



The Trend in Finance

Firmness After Irregularity Prevails in Stocks; Drive Against Bucketshops Gains Intensity: Money Easier

THE imaginary line which measured the trend of fluctuations in stock prices last week formed an isosceles triangle. At the beginning of the week the movement was sharply upward until the apex was reached, and then a recession, rendered complex by irregularity, offset most of the gains. The net result of much ado in the market was little net change, although a rally Saturday brought average prices a shade higher.

Meantime, profit taking, which has caused professional speculators in stocks to reverse their positions, caused a reaction in wheat prices, which had been conspicuously strong. Cotton quotations, which had resisted impulses to rise sharply, on the other hand, remained steady. The European exchanges were distinctly firm and bond prices drifted toward fractionally higher levels.

Settlement of the foreign exchange market into a trading position last week had the effect of diverting interest from its operations and attendant fluctuations. Activity was sharply curtailed compared with that witnessed during the recent advance and there was general hesitancy on the part of dealers and traders to make commitments on either side of the market.

There has been a tendency to discriminate more in the selection of those intrusted with fiduciary relationships. Where the integrity of the broker is assured, there is no cause for alarm, for, though rising prices prove fatal frequently to bucketshops, they in no way impair the strength of reputable commission brokers. As a matter of fact, an upturn ordinarily means great profits through more commissions, for its whets the public appetite for speculation.

From several of the Assistant District Attorneys active in handling bucketshop cases the suggestion has emerged that new legislation would be desirable and the specific recommendation has informally been made that licensing brokers would be desirable. Reputable brokers have often opposed this procedure on the ground that licensing would unintentionally put the seal of state approval on many unscrupulous operators whom state officials could not hope invariably to exclude from the fold of the eligible.

The question raises a nice problem. The existing system of laissez faire has permitted unlimited crops of unit men to undertake the responsibilities of brokerage. Another suggestion advises a state law making it illegal for an individual to conduct a brokerage business under an assumed name, and it has been further urged that it should be made illegal for those previously convicted of a felony to act as brokers.

Since these questions raise controversial points, we invite correspondence on the subject from those of our readers who feel they have something real to contribute.

In the money market speculative funds over the greater part of last week were available in greater supply and at lower rates than since the middle of January. The Cleveland Federal Reserve Bank reduced its rate from 5 to 4½ per cent. The Bank of England made a similar cut. The weekly Reserve Bank statements showed improvement. Gold imports were on a larger scale. Finally, President Harding's letter to Representative Fordney regarding taxation or a bond issue to finance the proposed soldier bonus was accepted as disposing of eventual-

THURSDAY—R. H. MacMasters & Co., New York, filed a petition in the hands of receivers. District Attorney heard. Farmer expelled by Consolidated Exchange. All members of this institution to be investigated, says president, Bank of England cuts discount rate to 4½ per cent.

FRIDAY—National bank statement shows improvement in recent months. Export trade four times larger last year than in 1913-'14, Department of Commerce announces. Dier & Co. balk effort to open fraud charges.

SATURDAY—Markets reflect announced improvement in agricultural conditions.

SUNDAY—Cotton futures closed at 33 Years in Export Banking

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